

October 12, 2004

Jennifer J. Johnson
Secretary, Board of Governors of the Federal Reserve
20th Street and Constitution Avenue, N.W.
Washington, DC 20551

Re: ~~Docket No.~~ OP-1209
Study on Investigations of ~~Disputed Consumer~~ Information

Dear Ms. Johnson:

First, let me say that I will be eternally regretful that I missed the call for comments regarding disputed Consumer Information Reported to Consumer Reporting Agencies. However, I feel compelled to go on record none-the less.

Having read through a number of responses from consumers, associations and loan providers, I was not surprised to see Wells Fargo respond as essentially satisfied with the way we currently do business. I'm uncertain if there is any penalty for responding to this call for comments with less than accurate information but I would suggest any organization that felt compelled to do so is worth a sideways glance.

Mr. Bates, Senior Counsel makes the following statements:

"Wells Fargo will investigate a dispute based on a direct request from a consumer....Wells Fargo's policy requires such disputes to be resolved within thirty (30) days..."

Mr. Bates is either incredibly out of touch with the practices of his employer or he has opted to misrepresent those practices to the Federal Reserve. In either case, comments submitted by Mr. Bates on behalf of Wells Fargo are suspect and should carry no weight within the decision making process of the Reserve.

In those locations where a customer dispute phone number is provided, the dispute goes to a telephone bank. There is no resolution, no explanation and no direction provided by the individual receiving the call. Their sole purpose is to read computer screen comments. They will not escalate the call, will not provide you with their last name for reference purposes and to hear the majority of them speak, they have no supervisor on site or higher level of authority.

I currently hold a multitude of records provided by Wells Fargo. Each attempt to contact them results in additional documentation. The interesting part is that rarely does one record match the others. Because this dispute has been on-going for 13+ months, I feel rather confident in saying that Wells Fargo's stated policy of "30" days is purely cosmetic and offered to the Reserve superficially. I don't mind saying that I was pleased to receive such information though. It is the first such acknowledgement from Wells Fargo that they have such a policy.

Mr. Bates goes on to my ***"Wells Fargo does not believe that a furnisher's decision to provide an address to consumers for credit bureau disputes has a large impact on the consumer's experience in resolving the dispute."***

Again, this statement is obviously self-serving. Mr. Bates might be surprised by the response of the "consumers" if such a question were posed. Obviously, it is in Wells Fargo's best interest to remain ostrich like when it comes to such disputes. Only then can they submit such a clearly negligent statement.

It's interesting to note that almost without exception, all comments regarding the current practices in regard to this particular study resulted in stated shortcomings from the consumer, the furnisher and the CRA, including the Mortgage Bankers Association and EQUIFAX. Why is it that Wells Fargo would prefer to maintain the status quo?

Your board will probably never determine a solid answer to this question. However, I believe that we will. Wells Fargo is incapable of reconciling its own internal accounting records. Multiple systems that

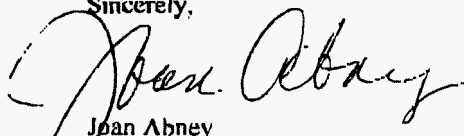
apparently do not speak to each other generate different results on different days. The lack of customer friendly methods to speak or be transferred to the appropriate location, the lack of contact information, the lack of notification of action taken by Wells Fargo, all contribute to and sustain a lack of concern for the consumer laws that are apparently enforced in a rather *laissez faire* fashion. I personally believe that this plus patience is what will ultimately help us to prevail. It will not assist the thousands, possibly millions of individuals that cannot afford the investment in time, will power and tenacity.

Mr. Bates makes several other statements indicating that Wells Fargo cannot answer the question(s) because there is no mechanism in place to do so. I would dispute those as well. Wells Fargo places all comments and concerns on their computer record. They are even able to flag a file in such a manner as to when you call the generic phone number and enter an account number, you will get different answers or no answer at all. Three days in a row I called the number first using my account number and received a message that no one was available to take the call. On these same days I called the number, entered in a false account number and went to a live person at the phone bank. In each of those cases I don't mind saying ~~On~~ the individual that received the call was highly perturbed at my having made my way through the barriers.

Without appearing disrespectful, allow me to say please don't ever *lose sight* of the fact that you wouldn't be in existence, you wouldn't have a job *if* it weren't for the consumers that you are tasked with looking out for. Help these people. Make a mark on the world that you can be proud of. Don't accept information on face value. And most of all remember that these organizations reporting information are no more reliable than the people they are reporting on. These organizations are nothing more than people with their own issues and prejudices, the same propensity for error and a vested interest in covering up their errors.

Will I topple the Wells Fargo Empire? I doubt it. But this is an organization that feels comfortable in today's environment misrepresenting its corporate philosophy and policies in a public forum such as yours with little to no regard for possible penalty. Topple the Wells Fargo Empire? I say not. But I do believe that I can have a positive effect on the way they do business with the people that support their business. It's time to return to a consumer based set of business practices. I intend to do my part. I sincerely hope your agency intends to its part as well.

Sincerely,



Joan Abney
4504 W. North Lane
Glendale, AZ 85302

Xc: Comptroller of Currency
Michael T. Bates, Senior Counsel
Wells Fargo Board of Directors